

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Herb Hyman/797-1016

SUBJECT: Resolution

AFFECTED DISTRICT: n/a

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, SELECTING THE FIRM OF PUBLIC FINANCIAL MANAGEMENT, INC. TO PROVIDE FINANCIAL ADVISORY SERVICES AND AUTHORIZING THE TOWN ADMINISTRATOR OR HIS DESIGNEE TO NEGOTIATE AN AGREEMENT FOR SUCH SERVICES.

REPORT IN BRIEF: The Town solicited competitive sealed proposals for financial advisory services for refinancing water and sewer bonds and other financial advisory services on an as needed basis. RFP documents were sent to twenty-two (22) prospective proposers. Additionally, the bid was advertised state-wide in Florida Bid Reporting and nationally in BidNet and also posted on the Town's web site. The Town received four (4) proposals. The selection committee short listed the top three proposers to make an oral presentation. Following oral presentations, the selection committee ranked the firms. The recommendation is for Public Financial Management, Inc. as the top ranked firm in accordance with the ranking totals attached hereto. The initial contract term is two (2) years with an option to extend the contract for three (3) additional one (1) year terms by mutual agreement of the parties. Contract extensions, if appropriate, will be handled administratively by staff subject to budgetary approval by the Town Council.

PREVIOUS ACTIONS: Not applicable.

CONCURRENCES: The firm of Public Financial Management, Inc. was chosen by the selection committee.

FISCAL IMPACT:

Has request been budgeted? yes

If yes, expected cost: to be negotiated

Account Name: Utilities Department-Contractual Services Account

Additional Comments: Not applicable

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s):

Procurement Authorization
Selection Committee Rankings

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, SELECTING THE FIRM OF PUBLIC FINANCIAL MANAGEMENT, INC. TO PROVIDE FINANCIAL ADVISORY SERVICES AND AUTHORIZING THE TOWN ADMINISTRATOR OR HIS DESIGNEE TO NEGOTIATE AN AGREEMENT FOR SUCH SERVICES.

WHEREAS, the Town is in need of financial advisory services to assist the Town with the refinancing of water and sewer bonds and other financial advisory services on an as needed basis; and

WHEREAS, the Town solicited sealed proposals for such services; and

WHEREAS, the selection committee has selected Public Financial Management, Inc. as the firm best qualified to provide the required services; and

WHEREAS, it is in the Town's best interest to execute a contract for such services.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council of the Town of Davie does hereby accept the selection of Public Financial Management, Inc. as the firm best qualified to provide the required services and authorizes the Town Administrator or his designee to negotiate an agreement for such services and present that contract for approval at a future meeting date. Should no agreement be reached with the highest ranking firm, then the Town Administrator or his designee shall negotiate with the next ranked firm and present that agreement for approval.

SECTION 2. The initial contract term is two (2) years with an option to extend the contract for three (3) additional one (1) year terms by mutual agreement of the parties. Contract extensions, if appropriate, will be handled administratively by staff subject to budgetary approval by the Town Council.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2002

MAYOR/COUNCILMEMBER

Attest:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2002

TOWN OF DAVIE PROCUREMENT AUTHORIZATION

ACCOUNT NUMBER BUDGET ITEM & DESCRIPTION APPROXIMATE COST
 040-1058-536-0320 FINANCIAL ADVISORY SERVICES \$20,000.00

METHOD OF PROCUREMENT (check the one that applies)

- ☐ Open Competitive Bidding
☐ Piggyback on Contract Number _____
☐ Sole Source
☒ Request For Proposals

SPECIFICATIONS & LIST OF VENDORS MUST BE ATTACHED

Signed _____
 Department Head

Have Funds been Reserved REYN 36638

Date 6/10/02 Signed [Signature]

Signed _____
 Town Administrator

<u>VENDOR</u>	<u>BIDS SUBMITTED</u>	<u>COST</u>
PUBLIC FINANCIAL MANAGEMENT, INC.		RANKED 1ST
STIFEL, NICOLAUS + COMPANY		RANKED 2ND
FIRST SOUTHWEST COMPANY		RANKED 3RD
MARQUE ENTERPRISES		NOT RANKED

Signed [Signature]
 Procurement Manager

<u>Vendor</u>	<u>TOWN ADMINISTRATOR'S RECOMMENDATION</u>	<u>Cost</u>
PUBLIC FINANCIAL MANAGEMENT, INC.		RANKED 1ST

Signed _____
 Town Administrator

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	1	2	3	4
1	FINANCIAL ADVISORY SERVICES			
2				
3				
4				
5				
6	COMMITTEE MEMBER	STIFEL	FIRST	PUBLIC
7		NICOLAUS	SOUTHWEST	FIN. MGMT
8	C. MENKE	2	3	1
9	R. MUNIZ	2	3	1
10	B. BERNARD	2	3	1
11	K. COHEN	2	3	1
12	H. HYMAN	2	3	1
13				
14				
15	TOTAL	10	15	5
16				
17	RANKING	2	3	1
18				